



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: National Home Rentals
DOCKET NO.: 19-36676.001-R-1
PARCEL NO.: 15-20-300-047-1075

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant, by attorney Peter D. Verros, of Verros Berkshire in Oakbrook Terrace; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$793
IMPR.: \$5,321
TOTAL: \$6,114

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2019 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a residential condominium unit with a .04784% ownership interest in the common elements located within a 303-unit condominium building. The condominium is approximately 45 years old. The property has a 174,497 square foot site and is located in Hillside, Proviso Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales of condominium units located within the same neighborhood code and condominium building as the subject. The appellant reported the comparables have from a 0.356% to 0.554% ownership interest within the condominium property. The comparables sold from February 2016 to February 2017 for prices ranging from \$32,500 to \$47,500. Based on this evidence, the appellant requested a reduction in the subject's

assessment to \$4,561, which would reflect the subject' unit has a market value of \$45,610, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject's condominium unit of \$6,114. The subject's assessment reflects a market value of \$61,140, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted a sales analysis provided by Erin Hernandez, an analyst with the Cook County Board of Review. The analyst provided sales data on eleven comparable sales of units within the subject's condominium property, one of which is a duplicate to the appellant's comparable sale #3. The sales occurred from April 2016 to June 2019 for prices ranging from \$1,274 to \$118,500. After applying a 0% adjustment factor and dividing the total adjusted consideration of \$472,855 by the total percentage of ownership interest for the units that sold of 2.9549%, the analyst arrived at an indicated full value for the property of \$16,002,402 or an assessed value of \$1,600,240, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Applying the subject's 0.4784% ownership interest to the building total level of assessment results in an assessed value for the subject of \$7,656. Based on this evidence the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant provided four comparable sales, while the board of review provided an analysis of 11 comparables sales, which included one common comparable, to support their respective positions before the Board. The Board gives less weight to the appellant's four comparable sales and the board of review analysis that included seven comparable sales, that includes the parties' common comparable sale, as these sales occurred in 2016 which are less likely to reflect the market value of the subject property as of the January 1, 2019 assessment date at issue. In addition, the Board gave reduced weight to the board of review comparable sale ending in PIN #047-1202 due to the unit's considerably lower ownership percentage and sale price relative to the board of review's three remaining comparable sales that sold in 2018 or 2019.

The Board finds the best evidence of market value to be the board of review's three remaining comparable sales that sold similar in time to the January 1, 2019 assessment date. These three comparables sold from April 2018 to June 2019 for prices ranging from \$65,000 to \$118,500. The Board finds these three comparable sales have a total ownership interest in the condominium property of 1.5416%. and an aggregate sale price of \$279,514, reflecting a total market value of

\$18,131,422 for the condominium property. After applying the subject's percentage of ownership interest of 0.4784% to the total market value, the Board finds the subject has a market value of \$86,741, which is greater than the subject's estimated market value as reflected by its assessment of \$61,140. Based on this evidence, the Board finds a reduction in the subject's assessment is not justified.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date:

November 21, 2023



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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